

19th October, 2020

The General Manager-Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Name of the Scrip: Mahindra Rural Housing Finance Limited

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. 19th October, 2020

In continuation of our letter dated 14th October, 2020 and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors at its Meeting held today i.e. 19th October, 2020 has, inter alia, considered and approved the:

- a. Unaudited financial results of the Company for the Second quarter and Half Year ended 30th September, 2020; and
- b. The Issue of Non-Convertible Debentures (including Secured and Unsecured Debentures) / Subordinated Debt for an aggregate amount not exceeding Rs. 8,000 crores on a private placement basis, within the overall borrowing limits of the Company.

Accordingly, we are enclosing:

- i. A copy of the Unaudited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2020, in the prescribed format.
- ii. The Disclosure/Statement as required under Regulation 52(4) of the Listing Regulations.
- iii. Limited Review Report, issued by Statutory Auditors B S R & Co. LLP on the aforesaid Quarter and Half Yearly financial results.

Regd. Office:

Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018 India
Tel: +91 22 66526000 | Fax: +91 22 24984170/71 | www.mahindrachomefinance.com
CIN : U65922MH2007PLC169791
Email: investorhelpline.mrhfl@mahindra.com

The Certificate of the Debenture Trustee, M/s Axis Trustee Services Limited, will be submitted within the time prescribed under Regulation 52(5) of the Listing Regulations.

Please take the above on record.

Thanking you,

Yours faithfully,

For Mahindra Rural Housing Finance Limited

NAVIN
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Navin Joshi
Company Secretary & Compliance Officer

Encl: a/a

Regd. Office:

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Limited review report on unaudited quarterly financial results and year-to-date results of Mahindra Rural Housing Finance Limited under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30 September 2020

**The Board of Directors of
Mahindra Rural Housing Finance Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Mahindra Rural Housing Finance Limited for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared for submission to the stock exchange, pursuant to circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, which requires a company to prepare financial results for the purpose of consolidated financial results of its parent company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulations 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly financial results and year-to-date results of Mahindra Rural Housing Finance Limited under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30 September 2020 (Continued)

Mahindra Rural Housing Finance Limited

5. As described in Note 2 to the Statement, in respect of accounts where moratorium benefit was granted, the staging of those accounts at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further no additional borrower accounts have been classified as impaired (non-performing assets) which were not declared non-performing till 31 August 2020, in view of the Supreme Court order dated 3 September 2020. The Company has recorded a provision of Rs. 325 lakh on such accounts for the quarter ended 30 September 2020.

Further, the extent to which the Covid-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Sagar Lakhani

Partner

Membership No: 111855

UDIN No: 20111855AAAAHO7014

Mumbai
19 October 2020

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurme Chowk, Worli, Mumbai 400 018.
Corporate Office: Sadhna House, 2nd Floor, Behind Mahindra Towers, 570, P.B. Marg, Worli, Mumbai 400 018.
Telephone No. : 91 22 6652 3500

Website : www.mahindrashomefinance.com ; Email : customercare.mrhfl@mahfin.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Rs. in lakhs

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|----------------------|------------------|----------------------|----------------------|----------------------|-------------------|
| | 30 September 2020 | 30 June 2020 | 30 September 2019 | 30 September 2020 | 30 September 2019 | 31 March 2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | | |
| i) Interest income | 37,060.88 | 38,232.58 | 36,561.01 | 75,293.46 | 72,720.36 | 151,293.77 |
| ii) Dividend income | - | - | 212.41 | - | 243.16 | 243.16 |
| iii) Fees and commission income | 264.57 | 166.40 | 233.62 | 430.97 | 333.25 | 714.51 |
| iv) Net gain on fair value changes | 338.12 | 93.35 | (5.32) | 431.47 | 7.85 | 2.08 |
| I Total revenue from operations | 37,663.57 | 38,492.33 | 37,001.72 | 76,155.90 | 73,304.62 | 152,253.52 |
| II Other income | 55.99 | 28.68 | 40.25 | 84.67 | 42.70 | 506.99 |
| III Total income (I+II) | 37,719.56 | 38,521.01 | 37,041.97 | 76,240.57 | 73,347.32 | 152,760.51 |
| Expenses | | | | | | |
| i) Finance costs | 15,392.80 | 14,341.38 | 15,209.29 | 29,734.18 | 29,454.18 | 59,499.68 |
| ii) Fees and commission expense | 45.62 | 31.31 | 58.58 | 76.93 | 109.96 | 200.05 |
| iii) Impairment on financial instruments | 4,646.06 | 10,429.31 | 3,887.19 | 15,075.37 | 9,606.35 | 26,112.52 |
| iv) Employee benefits expenses | 6,373.70 | 5,342.35 | 7,982.11 | 11,716.05 | 15,910.97 | 30,659.74 |
| v) Depreciation and amortization and impairment | 405.81 | 408.06 | 439.49 | 813.87 | 865.74 | 1,695.74 |
| vi) Other expenses | 2,581.04 | 2,301.16 | 3,358.03 | 4,882.20 | 7,186.86 | 14,032.86 |
| IV Total expenses (IV) | 29,445.03 | 32,853.57 | 30,934.69 | 62,298.60 | 63,134.06 | 132,200.59 |
| V Profit before tax (III - IV) | 8,274.53 | 5,667.44 | 6,107.28 | 13,941.97 | 10,213.26 | 20,559.92 |
| VI Tax expense : | | | | | | |
| (i) Current tax | 442.90 | - | (185.42) | 442.90 | 916.00 | 6,850.00 |
| (ii) Deferred tax | 2,090.86 | 898.50 | 3,415.85 | 2,989.36 | 3,545.02 | (1,025.98) |
| (iii) (Excess) / Short Provision for Income Tax - earlier years | - | - | - | - | - | (119.80) |
| | 2,533.76 | 898.50 | 3,230.43 | 3,432.26 | 4,461.02 | 5,704.22 |
| VII Profit for the period (V-VI) | 5,740.77 | 4,768.94 | 2,876.85 | 10,509.71 | 5,752.24 | 14,855.70 |
| VIII Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurement gain / (loss) on defined benefit plans | (22.89) | (9.02) | (47.85) | (31.91) | (57.63) | (132.68) |
| (ii) Income tax relating to the above | 5.76 | 2.27 | 11.08 | 8.03 | 14.50 | 17.79 |
| Other Comprehensive Income | (17.13) | (6.75) | (36.77) | (23.88) | (43.13) | (114.89) |
| IX Total Comprehensive Income for the period (VII+VIII) | 5,723.64 | 4,762.19 | 2,840.08 | 10,485.83 | 5,709.11 | 14,740.81 |
| X Earnings per equity share # | | | | | | |
| (Face value - Rs. 10/- per share) | | | | | | |
| Basic (Rupees) | 4.73 | 3.93 | 2.37 | 8.65 | 4.74 | 12.24 |
| Diluted (Rupees) | 4.68 | 3.89 | 2.35 | 8.57 | 4.70 | 12.12 |

Earnings per share for the interim period is not annualised.

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BALANCE SHEET

| Particulars | Rs. in lakhs | |
|--|----------------------------|------------------------|
| | As at 30 September 2020 | As at 31 March 2020 |
| | Unaudited | Audited |
| ASSETS | | |
| 1) Financial Assets | | |
| a) Cash and cash equivalents | 153,249.45 | 9,238.78 |
| b) Bank Balance other than (a) above | 22,109.85 | - |
| c) Loans | 748,515.15 | 787,008.00 |
| d) Investments | 46,573.82 | 11,509.35 |
| e) Other Financial assets | 653.72 | 353.03 |
| | 971,101.99 | 808,109.16 |
| 2) Non-financial Assets | | |
| a) Current tax assets (Net) | 3,740.54 | 528.62 |
| b) Deferred tax Assets (Net) | 5,467.42 | 8,448.75 |
| c) Property, Plant and Equipment | 4,636.81 | 5,294.35 |
| d) Other Intangible assets | 74.77 | 47.50 |
| e) Other non-financial assets | 1,512.38 | 1,342.57 |
| | 15,431.92 | 15,661.79 |
| Total Assets | 986,533.91 | 823,770.95 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1) Financial Liabilities | | |
| a) Payables | | |
| I) Trade Payables | | |
| i) total outstanding dues of micro enterprises and small enterprises | - | 0.07 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 9,626.75 | 4,909.81 |
| II) Other Payables | | |
| i) total outstanding dues of micro enterprises and small enterprises | - | - |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | 20.25 |
| b) Debt Securities | 300,083.45 | 199,973.34 |
| c) Borrowings (Other than Debt Securities) | 467,830.32 | 418,904.33 |
| d) Subordinated Liabilities | 41,021.36 | 41,015.78 |
| e) Other financial liabilities | 30,268.54 | 31,133.71 |
| | 848,830.42 | 695,957.29 |
| 2) Non-Financial Liabilities | | |
| a) Current tax liabilities (Net) | 345.84 | 345.84 |
| b) Provisions | 1,492.06 | 2,093.21 |
| c) Other non-financial liabilities | 392.32 | 560.46 |
| | 2,230.22 | 2,999.51 |
| 3) EQUITY | | |
| a) Equity Share capital | 12,144.25 | 12,144.25 |
| b) Other Equity | 123,329.02 | 112,669.90 |
| | 135,473.27 | 124,814.15 |
| Total Liabilities and Equity | 986,533.91 | 823,770.95 |

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STATEMENT OF CASH FLOWS

| Particulars | Rs. in lakhs | |
|---|--------------------------|--------------------------|
| | For the six months ended | For the six months ended |
| | 30 September 2020 | 30 September 2019 |
| | Unaudited | Unaudited |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxes | 13,941.97 | 10,213.26 |
| Add/(Less): | | |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and amortisation expense | 813.87 | 865.74 |
| Impairment on financial instruments | 15,267.83 | 9,837.84 |
| Loss/ (profit) on sale of property, plant and equipment | 8.20 | 0.07 |
| Employee compensation expense on account of ESOP scheme | 173.29 | 48.05 |
| Dividend income from investment in mutual funds | - | (243.16) |
| Profit on sale of investments in mutual funds | (90.89) | (41.71) |
| Interest on lease liability | 148.68 | 163.49 |
| Interest on deposits with banks | (620.77) | (8.27) |
| Net gain / (loss) on financial instruments at FVTPL | (431.47) | (7.85) |
| Operating profit before working capital changes | I | 29,210.71 |
| Working capital changes | | |
| Loans | 23,225.02 | (42,180.57) |
| Other financial assets | (300.69) | (14.96) |
| Other non-financial assets | (208.43) | (584.18) |
| Trade Payable | 4,696.62 | (567.80) |
| Other liabilities | (1,377.38) | (3,811.94) |
| Provision | (633.06) | (207.09) |
| | II | (47,366.54) |
| Cash used in operations | (I+II) | (18,155.83) |
| Income tax paid | | (4,501.40) |
| NET CASH GENERATED FROM / USED IN OPERATING ACTIVITIES (A) | | 50,957.97 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets | (111.99) | (363.27) |
| Proceeds from sale of property, plant and equipment | 12.23 | 14.81 |
| Purchase of investments | (166,679.98) | (336,196.39) |
| Proceeds from sale of investments | 132,046.98 | 306,496.39 |
| Proceeds from term deposits with banks (net) | (22,109.85) | - |
| Interest from term deposits with banks | 620.77 | 8.27 |
| Dividend received from investment in mutual funds | 90.89 | 284.87 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | | (56,130.95) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Debt securities issued | 148,500.00 | 107,000.00 |
| Debt securities repaid | (47,850.00) | (122,000.00) |
| Borrowings other than debt securities issued | 161,035.00 | 193,700.00 |
| Borrowings other than debt securities repaid | (112,119.31) | (115,009.53) |
| Dividend paid including dividend distribution tax | - | (2,963.07) |
| Payments for lease liability | (382.04) | (376.99) |
| NET CASH GENERATED FROM FINANCING ACTIVITIES (C) | | 60,350.41 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | | (445.39) |
| Cash and Cash Equivalents at the beginning of the period | | 9,238.78 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 2,982.62 |
| | | 153,249.45 |
| Components of cash and cash equivalents | | |
| Cash and cash equivalents at the end of the period | | |
| - Cash on hand | 832.76 | 1,036.35 |
| - Balances with banks in current accounts | 1,592.95 | 1,500.88 |
| - Term deposits with original maturity up to 3 months | 150,823.74 | - |
| Total | | 2,537.23 |
| | | 153,249.45 |

Notes:

- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared for submission to the stock exchange, pursuant to circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, which requires a company to prepare financial results for the purpose of consolidated financial results of its parent company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 33 and Regulations 52 of the Listing Regulations.

Any application guidance/ clarifications/ directions issued by NHB or other regulators are implemented as and when they are issued/ applicable.

- 2) In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium upto six months on the payment of installments falling due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation does not automatically trigger a significant increase in credit risk. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has cumulative management overlay of Rs. 19,039.29 lakhs as at 30 September 2020, to reflect deterioration in the macroeconomic outlook. Further, the Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and does not foresee any challenges in the liquidity position for the coming 12 months. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

Further no additional borrower accounts have been classified as impaired (non-performing assets) which were not declared non-performing till 31 August 2020, in view of the Supreme Court order dated 3 September 2020 (PIL by Gajendra Sharma Vs Union of India & Anr). The Company has made a provision of Rs. 324.61 Lakhs as management overlays on such accounts for the quarter ended 30 September 2020.

- 3) The Members at their Extraordinary General Meeting held on 31 August 2017 approved the MRHFL Employee Stock Option Scheme – 2017 (MRHFL ESOS – 2017) and also approved grant, from time to time, of up to 37,86,459 Employee Stock Options in one or more tranches. In the previous year, 2,95,110 options are granted to employees face value Rs. 10/- each.
- 4) The above financial results for the quarter and half year ended 30 September 2020 and along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 19 October 2020.
- 5) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 6) All secured NCD's issued by the Company are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCD's.
- 7) The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act 1961 and the Finance (No. 2) Act 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate and has recognised the provision for income tax and re-measured the net deferred tax assets at concessional rate since September 2019.
- 8) Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

| | 30 September 2020 |
|--|--------------------------|
| i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended * | 528,160.77 |
| ii) Respective amount where asset classification benefits is extended ** | 68,644.26 |
| iii) Provision made on the cases where asset classification benefit is extended *** In respect of accounts in default but standard where moratorium is granted, and asset classification benefit is extended, the Company has made general provisions of not less than 10 per cent of the total outstanding of such accounts as applicable as at 30 September 2020. | NIL |
| iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions | NIL |

* Outstanding as on 30 September 2020 on account of all cases where moratorium benefit is extended by the Company upto 31 August 2020.

** Outstanding on account of cases where the asset classification benefit is extended as on 30 September 2020 for cases which were entitled to a moratorium until 31 August 2020.

*** The Company has made adequate provision for impairment loss allowance (as per ECL model) for the period ended 30 September 2020. In addition to this, for regulatory submission purpose the Company has made an additional general provision of Rs. 6,785.26 lakhs at 10% of the total outstanding as per IRAC norms.

- 9) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes into effect and the rules are framed. The Company will record any related impact in the period the Code becomes effective.
- 10) The commercial paper have been listed on the Bombay Stock Exchange (BSE) in accordance with SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115, as amended.
- 11) Additional compliance with regulation 52 (4) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") is attached herewith as Annexure 1.
- 12) Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited

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Date : 19 October 2020
Place : Mumbai

Anuj Mehra
Managing Director

Annexure 1 : Compliance as per regulation 52 (4) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

1 Credit Rating:

| | Current Rating | Previous rating |
|---|----------------|-------------------|
| Non Convertible Debenture / Subordinated Debt | INDIA Ratings | IND AA+/Stable |
| Non Convertible Debenture / Subordinated Debt | CRISIL Ratings | CRISIL AA+/Stable |
| Non Convertible Debenture / Subordinated Debt | CARE Ratings | CARE AA+/Stable |

2 **Asset Cover Available** : All secured NCD's issued by the company are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% or such higher security cover as may be stipulated under the respective term sheet of outstanding secured NCD's.

- 3 Debt Equity Ratio as of 30 September 2020: 5.97:1
 4 Outstanding redeemable preference shares (quantity and value): NIL
 5 Capital redemption reserve/debenture redemption reserve: Not Applicable
 6 Net worth as per section 2(57) of the Companies Act, 2013: Rs 1,35,473.27 Lakhs
 7 Net profit after tax: Rs 10,509.71 Lakhs
 8 Earnings per share (Basic): Rs 8.65
 9 Previous due date for the payment of Interest / Principal from the period 01 April 2020 to 30 September 2020 for Debentures

| SERIES_ID | ISSUE_SIZE (in Lakhs) | ALLOTMENT_DT | MATURITY_DT | DUE_DT | ISIN_NO | DUE_CATEGORY |
|----------------|--------------------------|--------------|-------------|-----------|--------------|--------------------|
| MRHFL-II2016 | 6,500.00 | 03-Mar-17 | 16-Apr-20 | 16-Apr-20 | INE950007099 | Principal+Interest |
| MRHFL-JJ2016 | 8,850.00 | 10-Mar-17 | 16-Apr-20 | 16-Apr-20 | INE950007107 | Principal+Interest |
| MRHFL-BBB | 2,500.00 | 29-Apr-15 | 29-Apr-25 | 29-Apr-20 | INE950008014 | Interest |
| MRHFL-DDD | 1,500.00 | 29-Apr-16 | 29-Apr-26 | 29-Apr-20 | INE950008030 | Interest |
| MRHFL-AA2016 | 500.00 | 03-May-16 | 03-May-21 | 04-May-20 | INE950007016 | Interest |
| MRHFL-EEE | 3,000.00 | 05-May-16 | 05-May-26 | 05-May-20 | INE950008048 | Interest |
| MRHFL-FFF | 1,500.00 | 06-May-16 | 06-May-26 | 06-May-20 | INE950008055 | Interest |
| MRHFL-AAA2017# | 1,000.00 | 17-May-17 | 17-May-24 | 18-May-20 | INE950008113 | Interest |
| MRHFL-GGG | 600.00 | 18-May-16 | 18-May-26 | 18-May-20 | INE950008063 | Interest |
| MRHFL-FF2018* | 16,000.00 | 01-Aug-18 | 29-Jun-23 | 18-May-20 | INE950007297 | Interest |
| MRHFL-BBB2017 | 1,000.00 | 19-May-17 | 19-May-27 | 19-May-20 | INE950008121 | Interest |
| MRHFL-HHH | 1,000.00 | 20-May-16 | 20-May-26 | 20-May-20 | INE950008071 | Interest |
| MRHFL-AA2017# | 2,500.00 | 24-May-17 | 24-May-22 | 26-May-20 | INE950007149 | Interest |
| MRHFL-BB2017 | 6,000.00 | 26-May-17 | 15-Jan-24 | 26-May-20 | INE950007156 | Interest |
| MRHFL-CC2017 | 11,500.00 | 07-Jun-17 | 27-May-20 | 27-May-20 | INE950007164 | Principal+Interest |
| MRHFL-CCC2017 | 2,500.00 | 30-May-17 | 28-May-27 | 30-May-20 | INE950008139 | Interest |
| MRHFL-III | 400.00 | 30-May-16 | 29-May-26 | 01-Jun-20 | INE950008089 | Interest |
| MRHFL-AA2018 | 3,510.00 | 01-Jun-18 | 01-Jun-28 | 01-Jun-20 | INE950007248 | Interest |
| MRHFL-BB2016 | 3,000.00 | 07-Jun-16 | 07-Jun-21 | 08-Jun-20 | INE950007024 | Interest |
| MRHFL-DDD2017 | 5,000.00 | 15-Jun-17 | 15-Jun-27 | 15-Jun-20 | INE950008147 | Interest |
| MRHFL-CC2018 | 7,500.00 | 25-Jun-18 | 22-Mar-24 | 25-Jun-20 | INE950007263 | Interest |
| MRHFL-DD2017 | 1,000.00 | 28-Jun-17 | 26-Jun-20 | 26-Jun-20 | INE950007172 | Principal+Interest |
| MRHFL-DD2018 | 30,000.00 | 29-Jun-18 | 29-Jul-21 | 29-Jun-20 | INE950007271 | Interest |
| MRHFL-JJJ | 2,500.00 | 25-Jul-16 | 24-Jul-26 | 27-Jul-20 | INE950008097 | Interest |
| MRHFL-AAA2018 | 3,500.00 | 07-Aug-18 | 07-Aug-28 | 07-Aug-20 | INE950008154 | Interest |
| MRHFL-FF2017 | 12,000.00 | 11-Aug-17 | 22-Mar-23 | 11-Aug-20 | INE950007198 | Interest |

*Unlisted

Captured actual payment date on account of public holiday

10 Previous due date for the payment of Interest / Principal from the period 01 April 2020 to 30 September 2020 for Commercial Paper

| SERIES_ID | ISSUE_SIZE (in Lakhs) | ALLOTMENT_DT | MATURITY_DT | DUE_DT AS PER TERM SHEET | ISIN_NO | DUE_CATEGORY |
|-----------|--------------------------|--------------|-------------|-----------------------------|--------------|--------------|
| HDFC145 | 20,000.00 | 23-Apr-20 | 22-Jul-20 | 22-Jul-20 | INE950014B01 | Principal |

11 Next due date for the payment of Interest / Principal from the period 01 Oct 2020 to 31 March 2021 for Debentures:

| SERIES_ID | ISSUE_SIZE (in Lakhs) | ALLOTMENT_DT | MATURITY_DT | DUE_DT AS PER TERM SHEET | ISIN_NO | DUE_CATEGORY |
|---------------|--------------------------|--------------|-------------|-----------------------------|--------------|--------------------|
| MRHFL-GG2017 | 10,000.00 | 13-Oct-17 | 06-Oct-20 | 06-Oct-20 | INE950007206 | Principal+Interest |
| MRHFL-CCC | 3,500.00 | 13-Oct-15 | 13-Oct-25 | 13-Oct-20 | INE950008022 | Interest |
| MRHFL-EEE | 3,000.00 | 05-May-16 | 05-May-26 | 05-Nov-20 | INE950008048 | Interest |
| MRHFL-FF2018* | 16,000.00 | 01-Aug-18 | 29-Jun-23 | 18-Nov-20 | INE950007297 | Interest |
| MRHFL-FF2016 | 2,500.00 | 22-Nov-16 | 22-Nov-21 | 23-Nov-20 | INE950007065 | Interest |
| MRHFL-KKK | 1,700.00 | 24-Nov-16 | 24-Nov-26 | 24-Nov-20 | INE950008105 | Interest |
| MRHFL-BB2019 | 20,000.00 | 23-Dec-19 | 28-Dec-20 | 23-Dec-20 | INE950007339 | Interest |
| MRHFL-BB2019 | 20,000.00 | 23-Dec-19 | 28-Dec-20 | 28-Dec-20 | INE950007339 | Principal+Interest |
| MRHFL-AAA2019 | 10,000.00 | 21-Jan-20 | 21-Jan-30 | 21-Jan-21 | INE950008162 | Interest |
| MRHFL-HH2017 | 2,500.00 | 22-Jan-18 | 20-Jan-23 | 22-Jan-21 | INE950007214 | Interest |
| MRHFL-LL2016 | 1,000.00 | 27-Mar-17 | 26-Mar-27 | 27-Mar-21 | INE950007123 | Interest |
| MRHFL-II2017 | 5,000.00 | 23-Mar-18 | 25-Mar-21 | 25-Mar-21 | INE950007222 | Principal+Interest |
| MRHFL-HH2018 | 1,500.00 | 28-Mar-19 | 26-Mar-21 | 26-Mar-21 | INE950007313 | Principal+Interest |

*Unlisted

12 Next due date for the payment of Interest / Principal from the period 01 Oct 2020 to 31 March 2021 for Commercial Paper : Not Applicable

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited

ANUJ MEHRA
 Digitally signed
 by ANUJ MEHRA
 Date: 2020.10.19
 18:47:36 +05'30'

Date : 19 October 2020
 Place : Mumbai

Anuj Mehra
 Managing Director